

State of Idaho
DEPARTMENT OF INSURANCE

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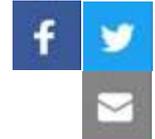
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Idaho Department of Insurance News Release

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Insurance Department releases 2018 final individual health insurance rates

BOISE ID – The Idaho Department of Insurance released the final 2018 premium rates for the majority of the individual health plans today. Carriers filed their initial request in June, however, carriers were allowed to revise those initial requests in response to the Department’s review or other factors.

The Department took public comment and began working with carriers to evaluate the rate increases. The Department’s only authority is to deem the rate increase unreasonable. Carriers propose rates based on claims experience, premiums, network provider agreements, administrative and other costs. After review of the preliminary rates and justifications, most carriers agreed to reduce their revised request, and the Department did not find the final rate increases to be unreasonable.

“While many other states have been struggling to keep even one company in the individual market, Idahoans continue to have at least four companies offering plans in each county for 2018,” said Department Director Dean Cameron. “These companies are committed to offering individuals health insurance options and to working with the Department to find state-based solutions such as the dual-waivers we are pursuing with the Department of Health and Welfare.”

The final 2018 rate adjustments and justifications for each carrier are published on the Department website, <http://www.doi.idaho.gov/consumer/RateReview/>, along with an interactive tool where individuals can click on their geographical location to find plans sold in that area and see the rate adjustments per plan. Individuals can also use the website to compare prices by metal level (Bronze, Silver, Gold, or Catastrophic). One company has plans still under review by the Department. Those plans and rates will be finalized prior to the start of the next open enrollment period on November 1.

While the overall rate increases on Bronze and Gold plans were less than 10%, the average increase on Silver plans was 40%. The Department allowed carriers to price the Silver plans to account for the potential loss of federal funding for Cost Share Reductions, or CSRs. “The rate increases, in particular on Silver level plans, are definitely greater than we would like. There is legitimate uncertainty regarding continued federal payments of CSRs, which is a benefit carriers are required to provide by law to eligible, low-income individuals,” said Cameron. “If the federal government commits to fund the CSRs in 2018, the Silver rates could be reduced over 20%.”

If Congress funds CSRs, the Department would be able to reduce rates accordingly. A rate reduction would also reduce advance premium tax credits. Consumers are encouraged to choose plans carefully, with the understanding that congressional action could affect rates.

The Department recommends individuals work with a licensed agent to evaluate the various plan options. For example, many plans are closely associated with certain physician groups or hospital systems and, therefore, may not include an individual’s preferred physician. The Department also encourages individuals to carefully review the out-of-network provisions of the plans.

For questions about this or other insurance-related topics, consumers are encouraged to contact the Idaho Department of Insurance by visiting www.doi.idaho.gov or by calling 334-4250 in the Boise area or 800-721-3272 toll-free statewide.

About the Department of Insurance

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit www.doi.idaho.gov.

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